

Message Text

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12

ACTION ARA-20

INFO OCT-01 ISO-00 CIAE-00 DODE-00 INR-10 NSAE-00 PA-04

RSC-01 USIA-15 PRS-01 SP-03 AID-20 COME-00 EB-11

FRB-02 TRSE-00 XMB-07 OPIC-12 CIEP-02 OMB-01 DRC-01

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R 102124Z MAY 74

FM AMEMBASSY QUITO

TO SECSTATE WASHDC 1013

INFO AMCONSUL GUAYAQUIL

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E.O. 11652: N/A

TAGS: EFIN, ECON, EC

SUBJECT: MINFIN MONCAYO APPOINTED CHAIRMAN OF MONETARY BOARD

REF: QUITO 1630

SUMMARY: GOE ANNOUNCED MAY 9 THAT MINFIN JAIME MONCAYO WILL SERVE ALSO AS CHAIRMAN OF MONETARY BOARD, REPLACING JAIME MORILLO. MONCAYO REPORTEDLY SOUGHT BOARD CHAIRMANSHIP TO FURTHER POLITICAL AMBITIONS. END SUMMARY.

1. IT WAS ANNOUNCED OFFICIALLY MAY 9 THAT MINFIN JAIME MONCAYO WILL BE EX-OFICIO CHAIRMAN OF THE MONETARY BOARD; HE HAD BEEN AN ORDINARY MEMBER OF THE BOARD. OUTGOING CHAIRMAN JAIME MORILLO, WHO RESIGNED BOTH THE BOARD AND THE CHAIRMANSHIP, SERVED AS REPRESENTATIVE OF THE PRESIDENT OF THE REPUBLIC ON THE BOARD. HIS SUCCESSOR, NOT YET NAMED, WILL BE AN ORDINARY MEMBER. IN ADDITION, THE GOE IS CONSIDERING A REORGANIZATION OF BOARD MEMBERSHIP, POSSIBLY ELIMINATING THE PRIVATE SECTOR MEMBERS.

2. SOURCES CLOSE TO MONCAYO SAY THAT HIS DECISION TO SEEK
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CHAIRMANSHIP OF THE MONETARY BOARD, LIKE ACCEPTING APPOINTMENT

AS MINISTER OF FINANCE, WAS TAKEN PRIMARILY TO FURTHER HIS POLITICAL AMBITIONS. IT IS BELIEVED THAT HE WILL LEAVE THE MINISTRY QUICKLY IF THE ECONOMIC SITUATION BECOMES DIFFICULT; AND IN ABOUT A YEAR IN ANY CASE. ONE REPORT IS THAT HE HAS AN EYE ON THE AMBASSADORSHIP TO THE U.N. LENDING WEIGHT TO ARGUMENT THAT HIS POLITICAL FUTURE COMES FIRST, IS THE FACT THAT SINCE PUSHING THROUGH A MAJOR ECONOMIC PACKAGE IN MARCH, MONCAYO HAS SPENT MOST OF HIS TIME OUTSIDE THE COUNTRY (IDB ANNUAL MEETING, SANTIAGO; U.N. G.A. SPECIAL SESSION, NEW YORK) WHILE THE MONEY SUPPLY IS GROWING UNCONTROLABLY AND INFLATION IS BREAKING ALL RECORDS.

4. DECONTROL MAY 10, 1999.

BREWSTER

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Message Attributes

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